Air Reduction ... 49 Ajax Rubber ... 18% Allied Chemical .. 57%

Am Chicle Co.... 8% Am Cotton Oil... 20%

Am Cotton Oil pf. . 4214

Am Sumatra 80% Am Sumatra pf ... 58

Baldwin Loco 96
Baldwin Loco pf. . 106
Balto & Ohio 34
Balto & Ohio pf. . . 54

Barnesdall (B) ... 20
Beth Steel 57
Beth Steel (B) ... 60%

Brit Em Stl 1st pf. 66

Coca-Cola.....

Cons Cigar

Columbia Graph . . 1% Cimbia Graph pf. . 8%

Cons Cigar pf.... 62% Cons Gas of N Y... 86 Cons Intl Cal Min. 5%

Freeport Texas ... 13%

Gen Asphalt,.... 551/2 Gen Cigar 68 68 Gen Cigar deb ... 9714 9714

Gen Electric..... 143

Gen Motors pf.... 70

Granby Consol.... 30

Great Nor Ore... 31% Greene-Cananea. 26%

Indiahoma..... 846
Inspiration..... 89
Interboro Metro.. 246

Interboro Met pf .. 614

Intl Agri Chem pf. 85% Intl Cement..... 27 Intl Harvester... 81% Intl Mer Marine pf. 65

Intl Nickel..... 18%

Intl Paper 481/2

Intl Paper (sta) ... 69% Invincible Oil 14%

Jones Tea..... 35 Kansas City Sou... 356

Lima Locomotive. 25% Loews Inc..... 11%

Mallinson & Co... 18%

Montgomery Ward 13% Mullins Body.... 25

Natl Enameling ... 36

NYDock...... 811/6 NYNH& Hartfd. 14% NYO& West.... 20

Natl Lead...... N Y Central.....

110%

8116

Gray & Davis..... Great Northern pf

Guantanamo Sug.

Am Sumatra pf. . . 53 55 Am Tel & Teleg . . . 1164 1164

LAST-HOUR RALLY **RESTORES LOSSES**

NEW YORK, January 27.—Leading issues were more sensitive to pressure Am Cotton Oil pf. . 42% Am Druggists... 5% Am Hide & Lthr. . 13% and tighter money at the opening of today's stock market. Postponement Am Hide & Lthr. 184 Am Ice of dividend action on Consolidated Gas Caused a further reaction of 2% Am Ice of Consolidated Gas Am Ice of Cons

United Fruit Sussain.

Iosses.

Rails, coppers and sugars gave way moderately. Gulf States Steel made an initial gain of one point, but this was immediately forfeited. Preliminary foreign exchange rates were mainly higher.

Am Sugar. 64

Rumored Steel Hitch.

Rumored Steel Hites.

Rumor of a hitch or possible abandonment of one or more of the proposed steel mergers porvoked fresh selling of those shares during the selling of those shares during the Am Tobacco (B). 1284

Am Tobacco pf (n) 100%

selling of those shares during the first hour.

Gulf States extended its reaction to four and one-half points and Crucible, Republic common and preferred and Midvale averaged one point decilines. General Electric was among the heavy equipments, and metals and to-baccos sustained additional losses.

The rally of the second hour, in which short covering was a factor, was led by Corn Products, Davison Chemical, Mexican Petreleum and Columbia Graphophone preferred, the latter gaining four points. Rubbers were heavy, however, on the further cut in the raw product.

Call money opened and renewed into next week at 5 per cent.

Hesitation is Feature.

Am Tobacco (B) . 1284

Am Tobacco (B) . 1284

Am Wolesale pt. 96

Am Wolesale pt. 95

Am Wolesale pt. 95

Am Woolen. 82

Amsconda. 48

Asso Dry Goods. 58

Atchison 97

Atchison 97

Atchison 97

Atlantic Gulf. 284

Austin Nichols 164

Austin Nichols pf. 784

Baldwin Loco 95

Baldwin Loco 95

Baldwin Loco 95

Hesitation Is Feature. In all the markets today the chief characteristic was hesitation, a disposition to go slow about entering new commitments until more light was thrown upon the immediate course of the business and financial situation. In stocks the principal source of misgiving was how the market would take the 1921 reports which are to come out. giving was how the market would take
the 1921 reports which are to come out
within the next few weeks, whether it
would regard them as water over the
mill or whether it would allow itself
to be depressed by the heavy losses that
will be revealed.

In bonds the main anxiety beyond

Brit Em Sti 1st pr. 66
Brit Em Sti 1st pr. 67
Brit Em Sti 1st pr. 66
Brit Em Sti 2s pr. 66
Brit Em Sti 1st pr. 67
Brit Em Sti 2s pr. 67
Brit Em Sti 1st pr

will be revealed.

In bonds the main anxiety beyond question was to the effect which soldier bonus legislation, with its threat of a auge new issue of government securities, would have upon the money market and upon the investment situation in general.

Liberty bonds, which are the ones most concerned, because they would come most directly into competition with the new bonus bonds, continued to slip.

Bush Term pf.... 91
Butte Copper... 6
Butte & Superlor. 25%
California Pekro... 64%
Canadian Pacific. 125%
Case Plow Works. 34%
Central Leath pf... 64%
Chandler Motor... 55%

with the new bonus bonus, continued to slip.

On the stock exchange the trading element again worked for lower prices and were successful in some directions, while in others they were not. Most of the steels were heavy, influenced by the check which has apparently occurred in the negotiations for the two proposed mergers of independent companies. The oils and coppers were moderately reof independent companies. The oils can't companies to the selling movement and so were some of the low priced rails.

On the other hand, there were numerous specialities which not only held their ground but at times were bid up. These movements were in the companies were bid up. These movements were in the companies were by the companies were in the bid up. These movements were important only as showing that the pool handling this class of stocks felt sure of their position, despite the action of the general market and the reaction talk which was heard verywhere.

Foreign Exchange tronger. European exchanges were generally stronger, with French francs up 18 points from their low at the start of k, and with German marks up the week, and with German marks up to .50 again, as against their recent low of .47. Quite possibly the recovery in mark exchange had some connection with the disclosure in the Bank of Germany's statement that for the third successive week note circulation had come down. From the high of a month ago note issues have been reduced only 1,100,000,000 marks, which is your paydeon Cham and Davidson Cham and 1,100,000,000 marks, which is very slight by comparison with the weekly increases of three to four billion marks during the autumn and early winter.

Going through the quotations of 4.24%, made on December 12, sterling was higher than at any time in 1921.

Elec Stor Battery. 140%

Buying Brings Rally.

In the end the stock market gave a rather remarkable account of itself in view of the great preponderance of hostile sentiment in professional quarers. With the exception of Republic Steel, which at one time broke badly, steel, which at one time broke badly, getting ready for a very poor showing in the annual report, there were no weak spots of consequence.

Then in the final hour, when traders had seen that efforts to drive the market seen that efforts to drive the market seen that the seen that t

had seen that enors to drive the market down were not succeeding in bringing out a supply of real stock, they set about taking in their short contracts. Buying of this character brought about a rally which, in most instances, restored the early losses stored the early losses umber of special stocks

BUYERS HOLDING OFF.

Little Business Done in New York Dry Goods.

NEW YORK, January 27.—Cotton goods buyers were still holding off today, expecting further reductions, but until conditions become a little more settled they are not likely to buy in large quantities even at price consessions. Offers to buy 38½-inch 64x60s in large quantities at eight cents were made, but the best that could be done was 8½, and there was little trading at that figure. Sales of \$9-inch 68x72s ware made by a few mills at 9½. Sheetings were offered at 6½ for 6.15s. Little business was done, however.

done, however.

Trading in raw silk was on a very limited scale, with prices irregular.

The market for double extra cracks is considered to be about \$7.70 and for canton new style 14-16s about \$7.55. Some cheap thrown silk offers are reported, particularly in hosiery tram, said to have been quoted below \$8.

Kansas & Gulf Co. \$6.66

Kayser (Julius)... \$5. \$6.61

Kelly-Spring Tire... \$28.66

Keystone Tire.... \$28.66

Kresge (S S)...... \$16.66

Kresge (S S)..... \$16.66

Lackawana Steel 46

46.66

Liggett & Myrs pf. 1144.

PRODUCTION IN RUSSIA.

NEW YORK, January 27.—An estimate of Russian industrial production published in a Russian daily paper compares the rate of output in the first half of 1920 with that of the twelve months preceding the war. Assuming the full production in 1920 to have been the same as in the first half of the year, and using the Russian pood as the unit of volume, output of dyestuffs in 1920 would amount to 68,000, as compared with 3,000,000 before the war; of paper to 2,060,000, against 13,500,000. Oil output was reckoned at 200,000,000, against 600,000; of copper, to about 600,000, against 1,230,000; of platinum, 100,000, against 1,230,000; of platinum, 100,000, against 2,230,000; of platinum, 100,00

NEW ORLEANS IMPORTS.

NEW ORLEANS, January 27.—Imports at New Orleans in December, 1921, gained nearly \$3,000,000 over Nevember. This is the third consecutive month in which the increase has been noted—each increase being greater than the one before. December's imports were \$9,568,730; November's, \$6,738,624: October's, \$5,481,573, and September's, \$4,730,208.

BAR SILVER QUOTATIONS. NEW YORK, January 27.—Foreign ar silver, 65%; Mexican dollars,

1954 LONDON, January 27.—Bar silver, 34% pence per ounce; money, 3% per cent.

NEW YORK STOCK EXCHANGE Received by Private Wire Direct to The Star Office.

Pierce-Arrow.... Pierce Oil 946 Pitts & W Va.... 234 Pressed Steel Car. 63% Producers & Ref. . 27 Public Serv of N J. 774

Pullman Co..... 111% Punta Alegre.... 87% Pure Oil 8% pf. 100
Railway Steel Spr. 95%
Rand Mines 194
Ray Con Copper 144 Reading 724 Remington Typr.. 29 Replogle Steel... 301/4 Rep Iron & Steel.. 511/4 Rep Iron & Stl pf.. 851/4 Rep Motor Truck. 7% Royal Dutch..... 504 St L & San Fran... 21% St Louis Southwn. 21% St Louis Sown pf. . 34 Santa Cecilia Sug. 2 Savage Arms.... 161/4 Saxon Motors.... 21/4 Seaboard Air Line. 21/4 Sears Roebuck... 60% Seneca Copper... 17 Shattuck-Arizona. 81/4

Stand Oil of N J ... 176 Stand Oil N J pf ... 115 Stewart-Warner 28 Stromberg Carb 3814 Studebaker 8314 Submarine Boat 4% Temtor Corn (A) 3% Tenn Copper 10 Texas Company... 43% Texas Gulf Sulphu 40% Texas & Pacific... 27% Texas & P C & Oil. 23% Third Avenue... 19
Tobacco Prod... 63%
Tol St L & Westn. 15
Tol St L & W pf... 27%
Trans Contl Oil... 10

Union Oil...... 18% Union Pacific..... 127% United Cigar St pf. 107% United Drug.... 701/2 701/2 United Fruit..... 1271/4 1271/4 United Ry Inv.... 814 United Ry Inv pf.. 2214 United Retail Strs. 5314 US Cast Ir Pipe... 19 US Cast Ir P pf... 574 US Food Prod... 674 US Indus Alcohol. 42½ S Rubber 53 S Rubber 1st pf. 100

Vanadium Corp... 34 Va-Car Chem... 30 Va-Car Chem pf... 68% Va Iron Coal & C. 80
Wabash of (A) ... 1914
Wells-Fargo Exp. 77%
Western Pacific ... 15½
Western Pac of ... 52½
Westhern Pac of ... 52½
Westhe E & M. ... 50½
Wheeling & L. E. ... 6½
White Motor ... 38½
White Oil ... 8
Wilson Company ... 32
Willys-Overland ... 5½
Woolworth ... 143½ Va Iron Coal & C.. 80 Woolworth...... 143½ 143½ 143½ Worthington Pmp 45½ 47% 45½ Wright Aero..... 6½ 6% 6

Call Money.... 516 5 516 HOURLY SALES OF STOCKS. 11 a.m.... 165 500 12 m..... 260 700 1 p.m.... 336 800 1 p.m.... 332 700

Special Dispatch to The Star.

NEW YORK, January 27.—The uncertainty occasioned by prospective soldier bonus legislation was the main influence again in the bond market today. It had its effect upon prices, which were generally lower, and upon the volume of business, which was heavily curtailed. Victory bonds went to a new high, but inasmuch as they are now being bought. inasmuch as they are now being bought at 53%.

ingsmuch as they are now being bought up most actively for government account, their movement is not of much significance. The main thing about the government security group was the continued sagging of the liberty bonds, and here the ahadow of the bonus legislation, with its proposition of another huge output of government bonds, was keenly felt.

The railway group particularly was irregular. A new high in Norfolk Southern 5s, accompanied by fractional advances in a few active issues, was offset by declines of a half point or more in Big Four 6s, Louisville and Nashville 5½s, Chicago and Western Indiana 4s; down 2 points, Colorado Southern 4s, Chesapeake and Ohio 4½s, New York Central 6s and Quincy 5½s.

Tractions Are Up.

Traction bends, with the exception of Interborough refunding 5s, which broke 62, were up. Hudson and Man-

Traction bonds, with the exception of Interborough refunding 5s, which broke 62, were up. Hudson and Manhattan adjustment 5s. and Third Avenue adjustments each rose nearly

By the Associated Press.

By the Associated Press.

NEW YORK, January 27.—Foreign exchange firm. Great Britain, demand, 4.24%; cables, 4.35. Sixty-day bills on banks, 4.21%. France, demand, 8.18%; cables, 6.23%. Belgrum, demand, 4.42%; cables, 6.42%. Belgrum, demand, 7.82%; cables, 5.0%. Holland, demand, 36.65; Sweden, demand, 25.00. Denmark, demand, 20.00. Switzerland, demand, 15.49. Spain, demand, 15.05. Greece, demand, 4.36. Csecheslovakia, demand, 1.38. Argentine, demand, 35.50. Brazil, demand, 13.76. Montreal, 95 7-16.

Grain, Produce and Live Stock

THE EVENING STAR, WASHINGTON, D. C., FRIDAY, JANUARY 27, 1922.

LOCAL WHOLESALE PRICES. Eggs-Strictly fresh, per dosen, 46s47; verage receipts, 45; southern, 44. Live poultry-Roosters, per lb., 17; turkeys, per lb., 38a40; chickens, spring, per lb., 28; keats, young, each, 50a60; lowis, 23a24.

Dressed poultry - Fresh - killed spring chickens, per lb., 20a32; hens, per lb., 25a26; roosters, per lb., 20; turkeys, per lb., 35a45; keats, young, each,

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8elling Prices at Noon.

Wheat—No. 1 red winter, spot, no quotations; No. 2 red winter, spot, 1.20%; No. 2 red winter, garlicky, 1.19%.

Corn—Cob corn, old, yellow, quoted at 3.00a3.05 per barrel; contract corn, spot, 60%; No. 4 corn, spot, 58% per bushel; corn, yellow, No. 2 domestic or better, 63 per bushel.

Oats—White, No. 2, 46% per bushel; No. 3, 44a45 per bushel.

Rye—Nearby, 80a90 per bushel; No. Rye—Nearby, 80a90 per bushel; No. 2 western export, spot, 91; No. 3, no quotations duotations.

Hay—Receipts, 36 tons; range is
17.00 and 21.00 for good to choice timothy and mixed hay.

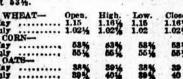
Straw—No. 1 rye, nominal, 15.90;
No. I, wheat, tangled, 11.00; No. 1 oat, nominal, 11.00a11.50.

CHICAGO, January 27.—Moderate upturns took place in the price of wheat today during the early transactions. An advance in the Liverpool con. C. C. & St. L. Ge 1929. 97% wheat today during the early transparent actions. An advance in the Liverpool market appeared to be chiefly responsible. Besides, need of rain was reported from India, and there were Australian advices telling of an increase in purchases for Japanese account. The opening here, which twarled from the same as yesterday's finish to % higher, with May 1.15 to 1.15% and July 1.02% to 1.02%, was followed by gains all round. Corn and oats were firm with wheat. After opening unchanged to % higher, May 53% to 53%, the corn market gained a trifle.

Oats started unchanged to % up, May, 38% to 33%, and held near to these figures.

Provision prices tended downward as result of lack of buying, despite an upturn in hog values.

Potatoss weak; receipts, 30 cars: 7% actions. An advance in the Liverpool actions. An advance in the Liverpool market appeared to be chiefly responsible. Besides, need of rain was sponsible. Besides, need of rain was reported from India, and there were authorized in purchases for Japanese in purchases for Japanese account. The opening here, which



1 25a30; chickens, 22a25; old roosters, 16; ducks, 25a30; geese, 20a28; capons, 25a42.

Eggs—Loss off, native and nearby firsts, dozen, 45; southern, 48.

Butter—Creamery, fancy, pound, 38; prints, 28a40; nearby creamery, 34; ladles, 26a28; rolls, 20a23; store packed, 18; dairy prints, 20a23; process butter, 30.

hattan adjustment seach rose nearly a point.

The further rise in French many fancy, pound, 38; including American Telephone and relegraph 58, American Bmelting 58, and Rubber 58, were reactionary, and Rubber 58, and relegraph 58, American Bmelting 58, and Rubber 58, were reactionary, and Rubber 58, and relegraph 58, and rele

CHICAGO LIVE STOCK MARKET.

CHICAGO, January 27 (United States bureau of markets).—Cattle—Receipts, 4,000 head. Beef steers, steady to strong; top, \$.75; weight, 1,506 pounds; bulk beef steers, 6,50a and calves steady; bulls weak.

Hogs—Receipts, 25,000 head; mostly steady to strong with yesterday's average; few 10c higher; big packers holding back; top, \$.10 for 140 to 180 pound average; very few over 9.00; bulk, \$.50a.\$.30; pigs steady to 25c higher; bulk, desirable, \$.90a.9.00; few 9.10.

Sheep—Receipts, 11,000 head; mostly

holding back; top, \$.10 for 140 to 180 pound average; very few over \$.00; bulk, \$.50a8.50; pigs steady to 250 higher; bulk, desirable, \$.90a9.00; few \$.10.

Sheep—Receipts, \$11,000 head; mostly steady; fat lambs, top, early, \$13.85; bulk, \$13.35a13.75; shorn Texas yearlings and ewes, \$.50; medium weight lambs, \$12.00a12.50.

GERWAWY'S 1921 GROPS

GERMANY'S 1921 CROPS. RERLIN. January 27-The official

BOND AND CURB MARKETS.

Bonds,
(Furnished by Redmond & Co.)
U. S. LIBERTY BONDS,
255 p.m.
96.26 STOCKS. Acme Packing...
Actas Explosives...
Allied Oil.
Arkansas Natural Gas...
Atlantic Lobes...
Big Ledge...
Beone Oil.
Boston and Montana.
Boston and Wyoming.
Caledon's OTHER BONDS. Pork—Dressed, small, per lb., 12a
12½.

Live stock—Calves, choice, per lb., 12½a13; lambs, choice, per lb., 9; live hogs, per lb., 9a9½.

Green fruits—Apples, per bbl., 6.00a
10.50; per bu. basket, 2.50a3.25; western, per box. 2.75a4.50 California. | 124 | 124 | 125 | 124 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 | 125 Gien Alden Coal.

Guffey-Gillesple
Intercontinental HubberInternational Petroleum
Jerome Verde.

Kay County Gas.
Lake Torpedo.
Lincoln Motors.
Lone Nar Gas.

Chemical 7%s, 1982.

SHORT-TERM SECURITIES, (Furnished by Redmond & Co.)

American Tobacco Co. 7a 1923.
Anaconda Copper 6a 1929.
Anaconda Copper 6a 1929.
Anglo American Oll 71/4s 1925.
Armour & Co. 7a 1830.
Bethlehem Steel 7s 1822.
Bethlehem Steel 7s 1822.
Bethlehem Steel 7s 1823.
Bethlehem Steel 7s 1823.
Canadian Pacific 6s 1827.
Canadian Pacific 6s 1827.
Chicago, R. I. & Pacific 6s 1922.
Co., C. C. C. & St. L. 6s 1829.
Con. Gas of N. Y. 7s 1822.
Copper Export "A" 8s 1823.
Copper Export "A" 8s 1822.
Copper Export "A" 8s 1822.
Copper Export "A" 8s 1823.
September 18 1825.
Cudahy Packing Co. 7s 1823.
B. F. Goodrich 7s 1823.
B. J. Heinz 7s 1880.
Hocking Valley 6s 1824.
Humble Oll 7s 1823.
Kennecott Copper 7s 1880.
Froctor & Gamble 7s 1822.
Proctor & Gamble 7s 1822.
Proctor & Gamble 7s 1823.
R. J. Reynolds 6s 1822.

PLAN FEBRUARY SALES.

1 8-16 Anglo-American Oil Co. (new).
Borne-Scrymser Co.
Buckeye Pipe Line Co.
Cheseborough Mfg. Co.
Continental Oil Go.
Crescent Pipe Line Co.
Cumberland Pipe Line Co.
Cumberland Pipe Line Co.
Cumberland Pipe Line Co.
Galena-Signal Oil Co. com.
Galena-Signal Oil Co. pfd.
Illinois Pipe Line Co.
Indiana Pipe Line Co.
National Transit Co.
New York Transportation Co.
Now York Transportation Co.
Now York Transportation Co.
Now York Transportation Co.
New York Co.
Southwest, Penn. Pipe Line Co.
South Penn. Oil Co.
Suthmard Oil Co. Neilfornia.
Standard Oil Co. Kentucky
Standard Oil Co. New York
Standard Oil Co. New York
Standard Oil Co. Onew York
Standard Oil Co.
Swan & Finch Co.
Swan & Finch Co.
Vacuum Oil Co.
Washington Oil Co. Washington Oil Co.....

OPTIMISTIC OVER CANADA. OTTAWA, Canada, January 27 .- The year 1922 has no terrors for the busido not look for a boom, they do think that there will be a good run of business. There is no more conservative institution in this country than the Bank of Montreal, yet here is what Sir Frederick-Williams Taylor, gen-eral manager of that institution,

Frovision prices tended as a result of lack of buying, despite an upturn in hog values.

Potatoes weak; receipts, 30 cars: tots: United States shipments, 684; Wisconsin sacked round whites, 1,80a1.95 cwt; Wisconsin sacked round whites, some frosen, 1.65 cwt.; Special Dispatch to The Star.

Special Dispatch to The Star.

NEW YORK, January 27.—The uncertainty occasioned by prospective soldier tointy occasioned by prospective soldier from Kansas and Okiahoma tended ponus legislation was the main influence again in the bond market today. It affect upon prices, which were the firm, % cents to 1% net higher, with may 1.16% to 1.16% and July 1.02%

Provision prices tended as despite to The Star.

TREASURY CERTIFICATES.

TREASURY CERTIFICATES.

Bid. Asked. Asked.

GOOD RAINCOAT TRADE.

NEW YORK, January 27.—Coincident with the attention being given to topcoats for spring display is the active demand developing for gabardines and women's silk fabric raincoats. Salesmen report satisfactory orders being received for the higher priced merchandise, with particular attention being given to the plaid and striped silk fiber variety. Gabardines are also receiving considerable attention in the trade, and indications point to a satisfactory spring business.

\$165,000,000 IN MERGER.

CLEVELAND, Ohio, January 27.—Consolidation of the Cleveland Trust Company and the Garfield Savings Bank has been agreed upon by the directors of the three institutions. The proposal will be submitted to the stockholders February 7. The merger will place the total resources of the bank, to be known as the Cleveland Trust Company, at attention being given to the plaid and striped silk fiber variety. Gabardines are also receiving considerable attention in the trade, and indications point to a satisfactory spring business.

NEW YORK RESERVE BANK. NEW YORK RESERVE BANK.

NEW YORK, January 27.—The statement of condition of the Federal Reserve Bank of New York at the close of business January 25 shows: Total gold reserves, \$1,120,857,367; bills discounted secured by government war obligations for members, \$35,217,113; bills bought in open market, \$25,221,155; total bills on hand, \$146,526,938; total earning assets, \$210,685,688; uncollected items, \$104,124,667; due to members, reserve account, \$652,341,404; total deposits, \$712,291,451; federal reserve notes in actual circulation, \$605,082,200. Ratio of total reserves to deposits and federal reserve note liabilities combined, \$9.6 per cent. NEW YORK, January 27.—With less than a week of this month remaining, activity of larger department stores is being centered toward the annual February sales. Furniture and plece goods sales will be among the main features. This week is seeing the sale of a great water of merchandise with prices. This week is seeing the sale of a great variety of merchandise, with prices marked down to rock-bottom to attract buyers. Fewer displays of staple goods are seen, while ready to wear garments are being featured almost exclusively in many retail stores.

CHARLOTTE, N. C., January 27.—
The forcing of cotton mills to maintain operation even when owners might desire to suspend indefinitely is proposed in a bill introduced in the lower house of the general assembly here. The bill would make it unlawful for a mill to close its doors longer than nineteen consecutive days in any one year without the approval of the governor and the state bank examiner. The latter is authorized to make an audit of the books of any mill so closed and report his findings to the governor, who may then order the resumption of operations within ten days, a fine of \$1,000 being imposed for every day the mill disregards this order. TO KEEP MILLS OPEN.

OTTAWA, January 27.—Canada's 1821 wheat crop was 300,858,100 bushels, as compared with 208,189,800 bushels in 1920, the bureau of statistics said in a bulletin issued today. The potato crop was 107,246,000 bushels, as compared with 132,831,400 bushels in 1920.

The aggregate value of all field crops was \$931,863,670, a decline of approximately \$500,000,000 from the previous year. Get the Habit of Investing GETTING VERY OPTIMISTIC. 7%

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tion to get high yield, freedom of details and ABSOLUTE SAFETY -if you consult our loan department.

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Injured 63,786 Miller Train Control prevents railroad accidents.

Commerce Commission ordered 49 railroads to install automatic train control. Inquiries Invited

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